



# 36<sup>th</sup> Annual General Meeting

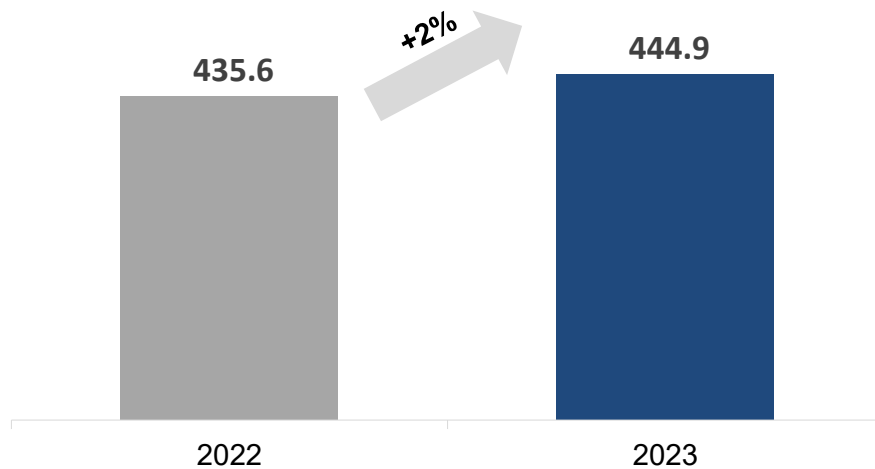
26 April 2024

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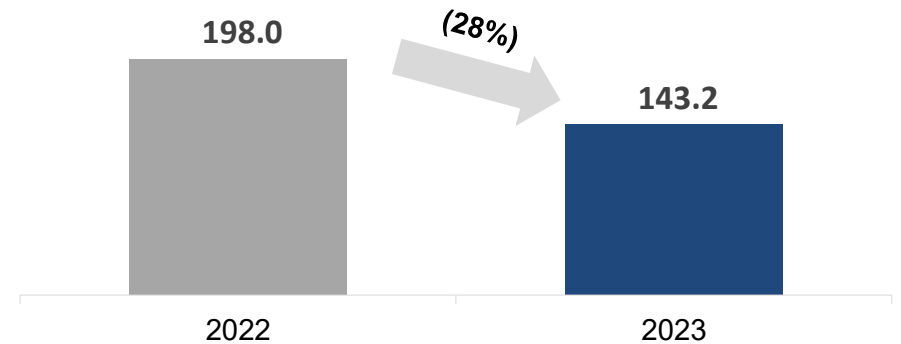
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# FY2023 Financial Performance

Total Revenue (S\$'M)

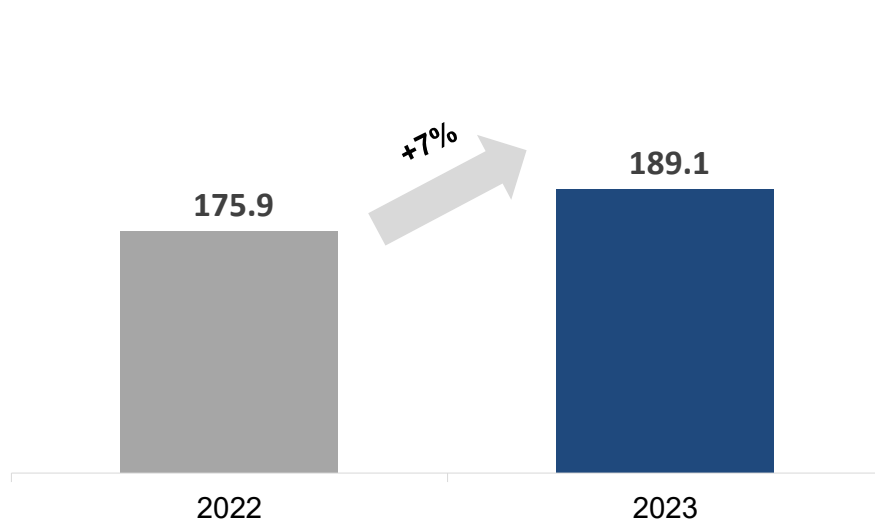


Profit From Operating Activities (S\$'M)

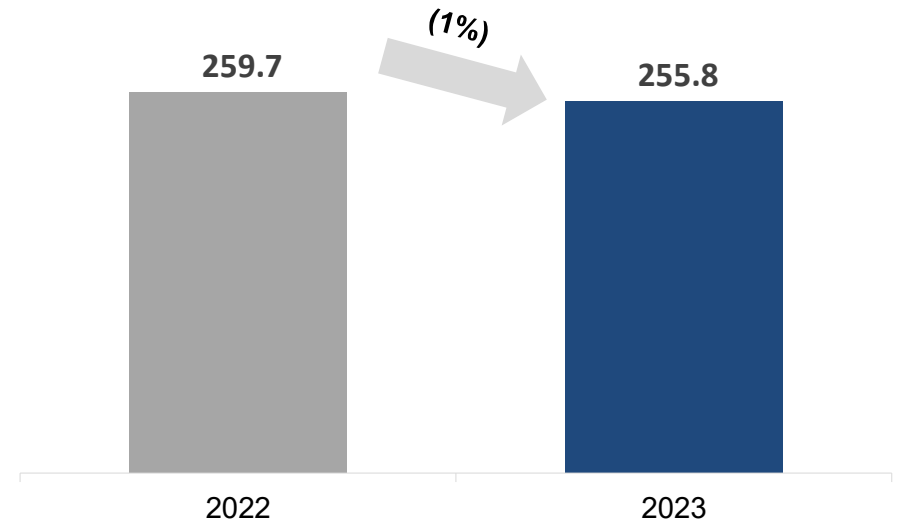


# FY2023 Financial Performance

Development Sales Revenue (S\$'M)

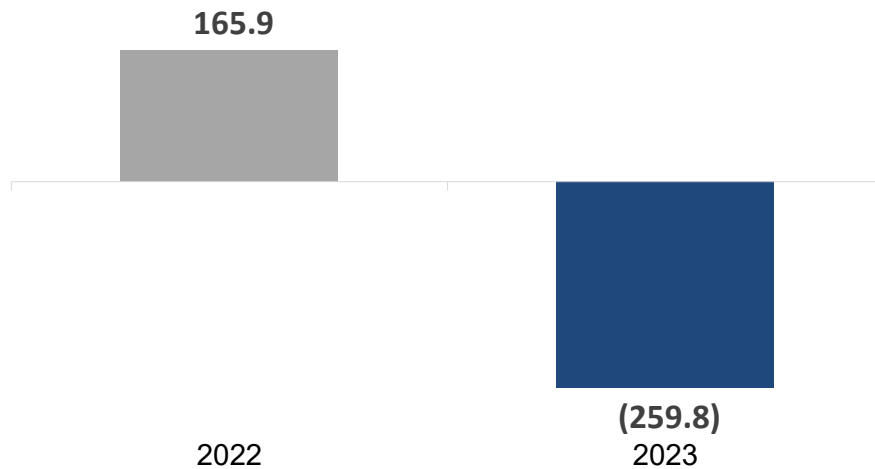


Rental Revenue (S\$'M)

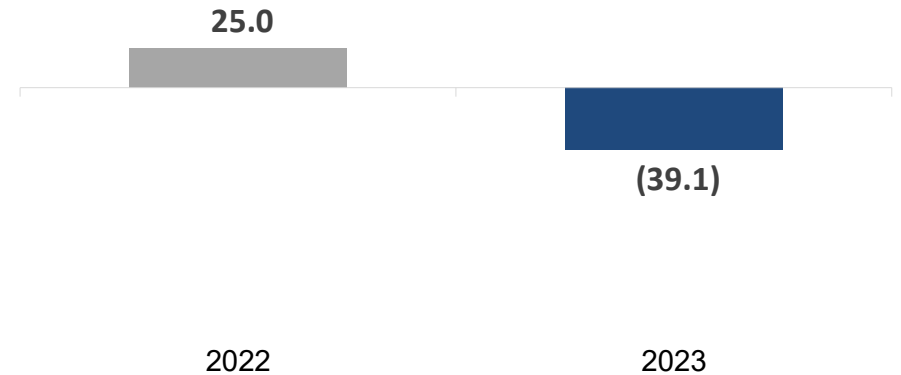


# FY2023 Financial Performance

Profit After Tax and Non-controlling Interests (S\$'M)

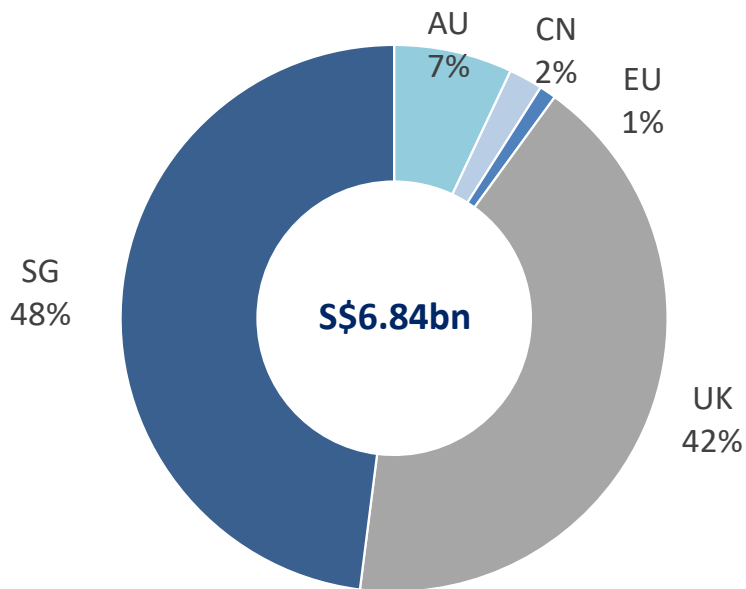


Earnings Per Share (S\$ cents)



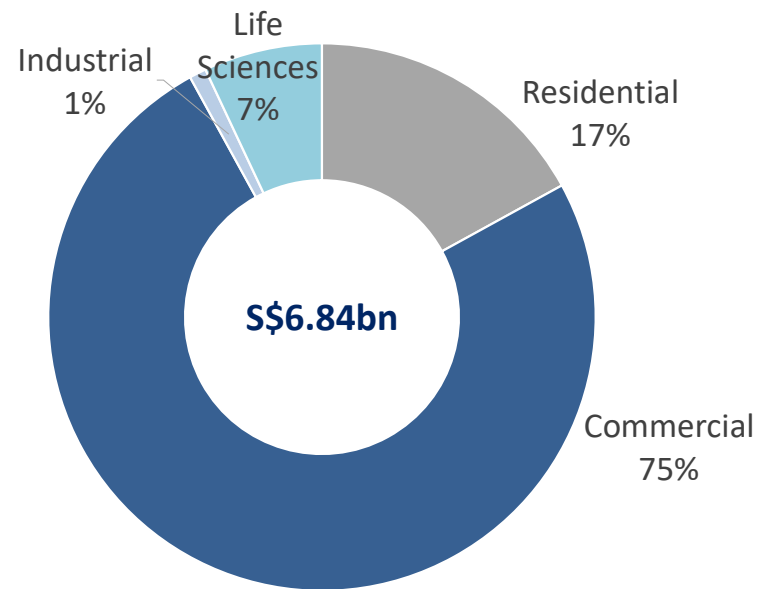
# Overview of Portfolio of Assets

## Total Assets by Geography



■ Australia ■ China ■ Europe ■ United Kingdom ■ Singapore

## Total Assets by Sectors



■ Residential ■ Commercial ■ Industrial ■ Life Sciences





*The Metropolis*

## INVESTMENT PROPERTIES

- Singapore
- London

# Elementum, Singapore

Completed in December 2023 with 90% lease commitment



A 12-storey biomedical life sciences development



State-of-the-art biomedical sciences facility spanning 445,300 sq. ft. in gross floor area



Laboratories are designed to the highest quality specifications to match occupier demand



Awarded Green Mark Platinum

SOM

Designed by renowned architectural firm Skidmore, Owings & Merrill



End-of-trip facilities, including bicycle parking, dedicated lockers, and shower facilities



# London, UK – 8 Prime Office Assets



The Scalpel



Ropemaker Place



1 St Martin's Le Grand



60 St Martin's Lane



110 Park Street



Apollo & Lunar House



39 Victoria Street



67 Lombard Street

**1.97m sq ft**  
Total lettable area

**~6 years**  
WALE



*Cape Royale, Sentosa Cove*

## DEVELOPMENT PROPERTIES

- **Australia**
- **China**
- **Singapore**



# Australia – Projects Update



Tarneit, Victoria



Upper Coomera, Queensland



Mickleham, Victoria



Park Ridge, Queensland

**573**

Land lots handed  
over to buyers in  
FY2023

**A\$212.5mil**

Total revenue in  
FY2023

# Australia – Selected Future Pipeline



Park Ridge	Ripley	Upper Coomera	Mickleham	Aitken Hill
Queensland			Victoria	
21.2 hectares	47.4 hectares	18.9 hectares	53.8 hectares	68.5 hectares
244 lots	306 lots	196 lots	674 lots	1,156 lots
<b>Total pipeline as of FY2023: &gt;4,000 lots</b>				



# China Projects



Tangjiawan & TOD, Zhuhai	Nanhu Eco City, Tangshan	Jiangning Science Park, Nanjing	Jinluyuan, Tianjin
Ownership interest: 20%	Ownership interest: 50%	Ownership interest: 7.8%	Ownership interest: 49%
Total units: 4,050	Total units: 260 (Last residential phase)	Total units: 3,052	Total units: 752
95.5% sold	100% sold	100% sold	100% sold

# Singapore – Sentosa Cove

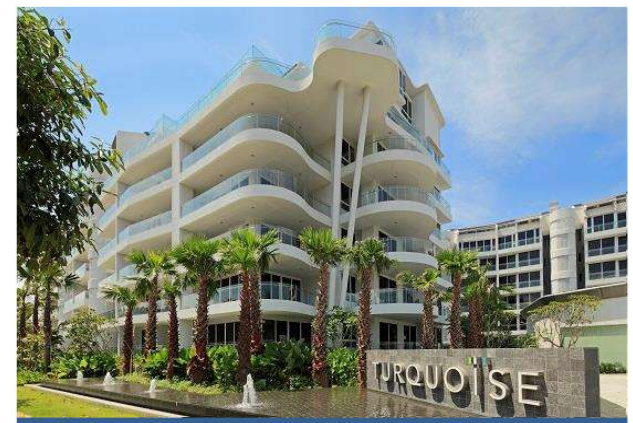
- ~S\$300 million of sales achieved in FY2023
- Higher rental reversion achieved with an occupancy rate of >90%



Cape Royale (35%)

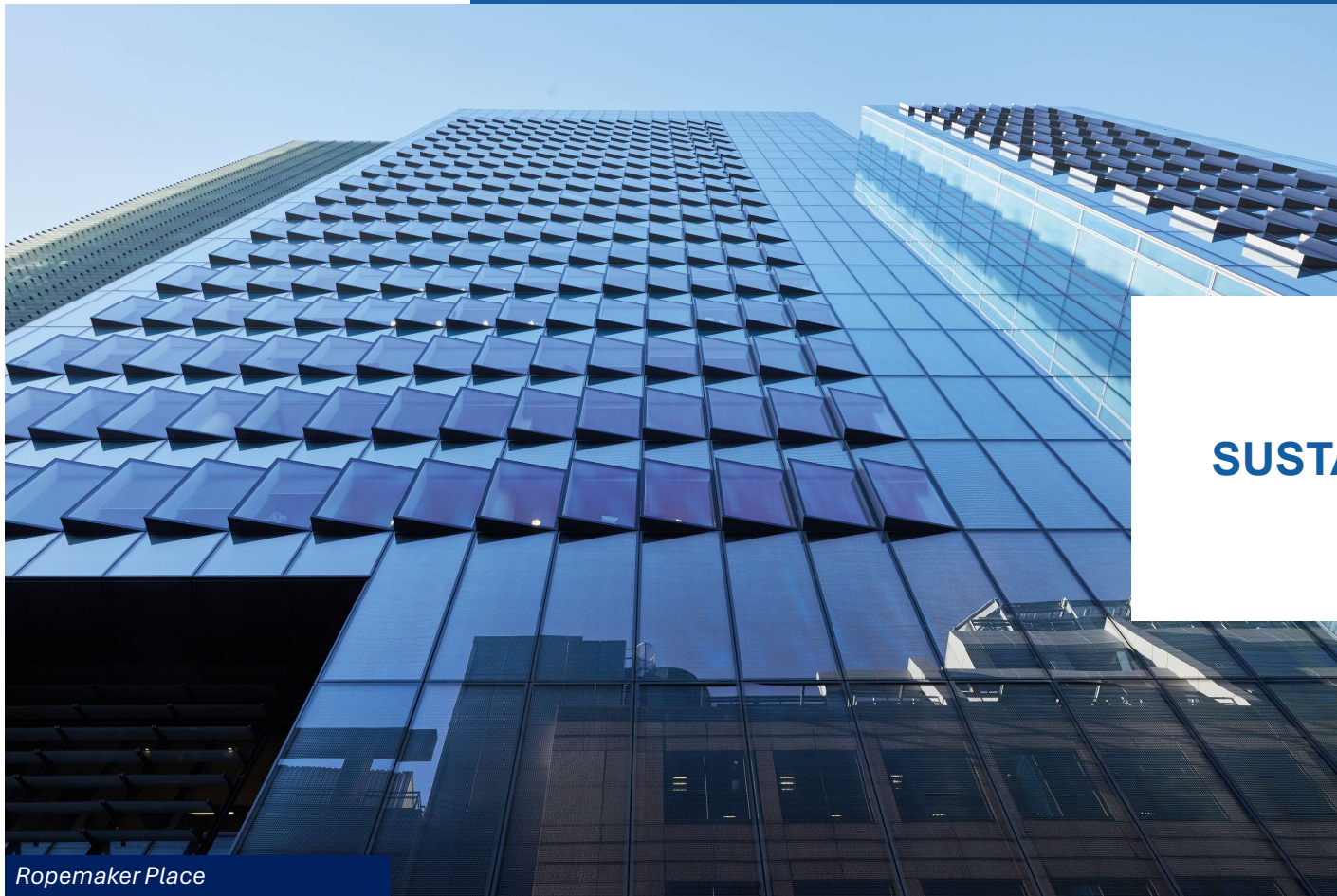


Seascape (50%)



Turquoise (90%)

Note: The % indicated in brackets represents the effective ownership interest.



*Ropemaker Place*

## SUSTAINABILITY



# Sustainability Performance Highlights



## 7% GHG Emissions Reduction in FY2023

Reduced total Greenhouse Gas emissions by 7% and electricity intensity by 15%



## 18% Emissions Reduction Target

Set short-term climate target of 18% emission reduction by FY2026



## ~\$1.1 Billion Green Loans

Secured £376 million and \$450 million in green loans for Ropemaker Place and The Metropolis



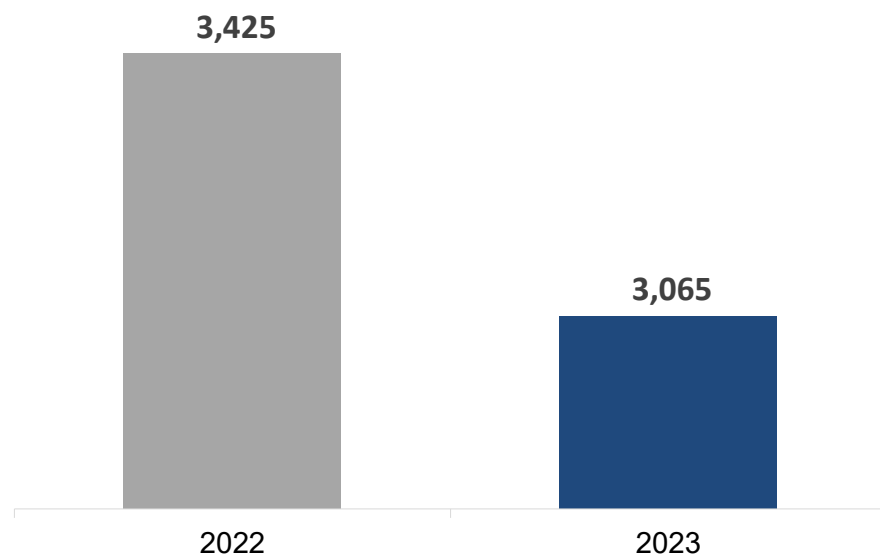


*Elementum*

## CAPITAL MANAGEMENT

# Overview of Capital Management

Total Debt (\$'M)



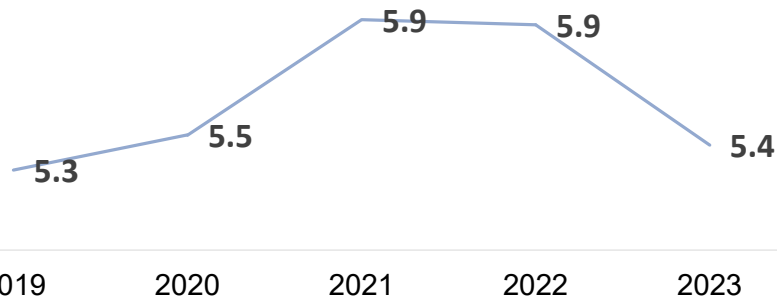
**0.80x**  
Net Debt / Equity

**0.41x**  
Net Debt / Total Assets

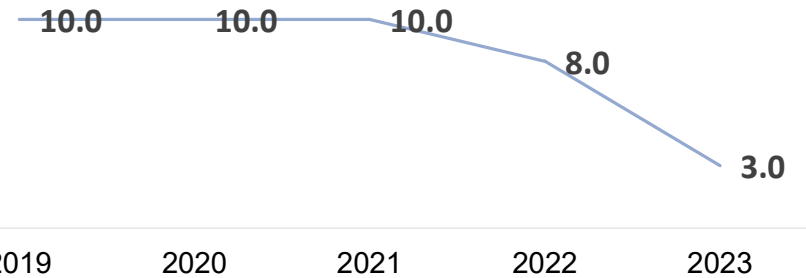
**3.2 Years**  
Weighted-Average Debt Maturity

# 5-Year Financial Summary

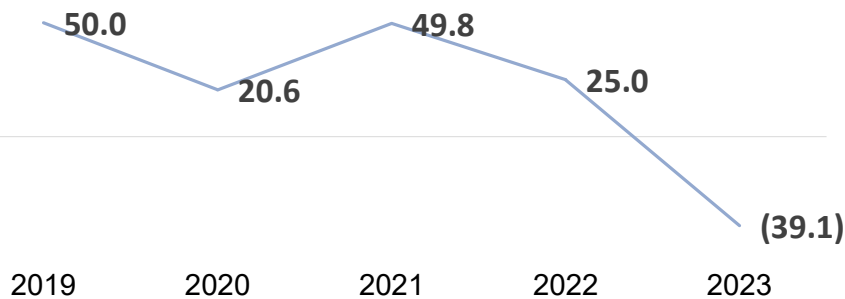
Net asset value per share (\$\$)



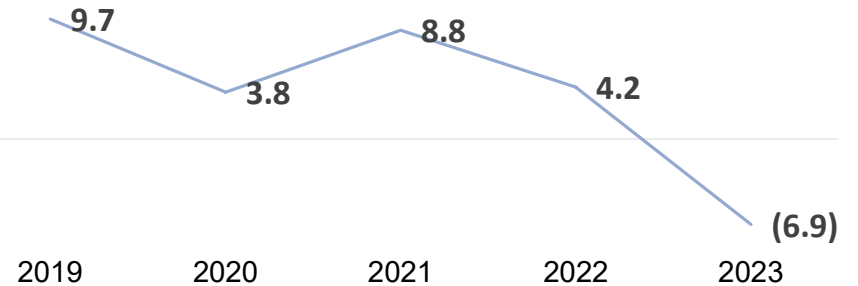
Dividend per share (cents)



Earnings per share (cents)



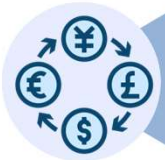
Return on equity (%)



# FY2023 in Summary



Diversified property portfolio with stable recurring rental revenue of S\$256M



Resilient operating earnings of S\$143M



Financially prudent with S\$360M net reduction in total borrowings



Sustainability-focused with reduction of greenhouse gas emissions by 7%



Proposed 3.0 cents dividend payout



**THANK YOU.**



# APPENDIX



*The Scalpel*

# FY2023 Summary of Financial Results

(S\$ Million)	FY 2023	FY 2022	Change
Sale of development properties	189.1	175.9	8%
Rental income	255.8	259.7	(2%)
Other gains	52.7	39.2	34%
Cost of sales - development projects	(137.9)	(126.6)	9%
Direct rental expenses	(22.4)	(19.8)	13%
Other expenses & finance costs	(194.0)	(130.5)	49%
<b>Profit from operating activities</b>	<b>143.3</b>	<b>197.9</b>	<b>(28%)</b>
Share of results of associates & jointly-controlled entities	2.1	78.7	(97%)
<b>Profit before fair value &amp; tax</b>	<b>145.4</b>	<b>276.6</b>	<b>(47%)</b>
FV changes on investment properties	(363.9)	(98.7)	>100%
<b>(Loss)/profit after tax &amp; non-controlling interests</b>	<b>(259.8)</b>	<b>165.9</b>	<b>NM</b>
(Loss)/earnings per share (cents)	(39.1)	25.0	NM

NM: Not meaningful